

PROJECT TITLE ¹	TOTAL PROJECT COST (PHP M) ⁶	TOTAL PROJECT COST (USD M) ⁷	FUNDING SOURCE ⁹	LOAN CURRENCY (ORIG CURRENCY M) ¹¹	EQUIVALENT LOAN AMOUNT (USD M) ¹²	TENOR ¹³	GRACE PERIOD ¹⁴	INTEREST RATE AT SIGNING DATE ¹⁵	EQUIVALENT FIXED USD RATE ¹⁶	COMPARABLE ROP RATE ¹⁷
1 Chico River Pump Irrigation Project	4,372.90	83.01	The Export-Import Bank of China	USD 62.09	62.09	20	7	^{c/} 2.00%	2.00%	3.92%
2 New Centennial Water Source - Kaliwa Dam ²	12,200.01	231.59	The Export-Import Bank of China	USD 211.21	211.21	20	7	^{c/} 2.00%	2.00%	4.49%
3 Improvement of Remaining Sections along Pasig River from Delpan Bridge to Napindan Channel ³	1,000.00	18.98	Japan International Cooperation Agency	JPY 11,836.00	^{b/} 143.24	40	10	^{d/} 0.18%	1.47%	4.75%
4 Cavite Industrial Area Flood Risk Management Project	9,891.50	187.77	Japan International Cooperation Agency	JPY 15,928.00	^{b/} 140.19	40	10	^{d/} 0.26%	2.88%	3.69%
5 Metro Manila Subway Project - Phase 1	356,964.17	6,776.09	Japan International Cooperation Agency	JPY 104,530.00	^{b/} 985.30	40	12	^{d/} 0.09%	2.82%	3.79%
6 North South Commuter Railway Extension Project ⁴	628,420.89	11,929.02	Japan International Cooperation Agency	JPY 167,199.00	^{b/} 143.24	40	12	^{d/} 0.08%	2.70%	3.75%
7 Panguil Bay Bridge Project	7,375.34	140.00	The Export-Import Bank of Korea	^{a/} KRW 114,258.62	100.13	40	10	^{d/} 0.14%	1.42%	3.26%
8 New Cebu International Container Port	9,195.00	174.54	The Export-Import Bank of Korea	^{a/} KRW 184,838.09	172.64	40	10	^{d/} 0.15%	1.36%	4.00%
9 Metro Manila BRT - Line 1 (Quezon Avenue)	5,463.88	103.72	International Bank for Reconstruction and Development	USD 40.70	40.70	25	10	^{e/} 3.64%	3.82%	3.84%
			Clean Technology Fund	USD 23.90	23.90	20	10	^{c/} 0.75%	0.75%	3.76%

NOTES

¹ List of Infrastructure Flagship Projects (IFPs) that are being funded in part through Official Development Assistance (ODA) with signed agreements

² Funded through a sovereign-guaranteed loan with the Metropolitan Waterworks and Sewerage System as the borrower

³ Improvement of Remaining Sections along Pasig River from Delpan Bridge to Napindan Channel is a component of the Pasig-Marikina River Channel Improvement Project (Phase III)

⁴ North South Commuter Railway Extension Project is listed as Philippine National Railways (PNR) North 2 and PNR South Commuter on the IFP database maintained by the National Economic and Development Authority (NEDA)

⁶ Total cost of the project in PHP millions as approved by the Investment Coordination Committee, or as reflected on the IFP database maintained by NEDA

⁷ Total project cost expressed in USD millions using USD/PHP=52.675 as of March 18, 2019

⁹ ODA partner that has committed to fund the IFP in part

¹¹ Loan amount expressed in original currency denomination in millions

¹² Loan amount expressed in USD millions

¹³ Number of years during which the loan will be repaid through amortized principal payments; inclusive of the grace period

¹⁴ Number of years during which the borrower is not required under the loan agreement to repay any amount of principal

¹⁵ Interest rate at signing date

¹⁶ Equivalent interest rate had the loan been offered in USD (estimated by calculating the USD swap fixed rate on a notional currency swap using the approximate average loan maturity, and market information available at signing date); average loan maturity is the weighted average time to repay the loan (figures are based on the indicative disbursement and amortization schedule described in the loan agreement with Year 0 set at signing date). If the equivalent fixed USD rate is lower than its comparable ROP rate, then the loan is considered favorable to contract.

¹⁷ Applicable interest rate had the IFP been funded through the issuance of global bonds (estimated by calculating the value at the average loan maturity of the fitted function through the bid yields to maturity of outstanding ROPs at signing date).

^{a/} The loans provided by the Export-Import Bank of Korea (KEXIM) are pegged on a locked USD amount (KRW amounts are converted using exchange rates at signing dates: USD/KRW= 1,141.08 as of April 15, 2016 and USD/KRW= 1,070.65 as of June 4, 2018)

^{b/} The amount for JPY loans are converted using exchange rates at signing dates (USD/JPY= 82.63 as of March 30, 2012, USD/JPY= 113.62 as of November 13, 2017, USD/JPY= 106.09 as of March 16, 2018 and USD/JPY= 109.64 as of January 21, 2019)

^{c/} Loans from The Export-Import Bank of China and the Clean Technology Fund carry a fixed interest rate

^{d/} Loans from the Japan International Cooperation Agency and KEXIM carry a fixed rate based on applicable rates for consulting and non-consulting components (interest rate is calculated as the average of the applicable rates weighted by the corresponding loan amount for each of the components)

^{e/} Loans from the International Bank for Reconstruction and Development (IBRD) carry a floating rate referenced on USD 6-month LIBOR, and includes an IBRD variable spread which is recalculated on January 1 and July 1 of each year (interest rate is calculated using USD 6-month LIBOR (2.7405% as of February 12, 2019) plus IBRD variable spread (0.90% as of January 1, 2019))